

FINANCIAL INVESTMENT SERVICE AGREEMENT

NO. OF/...../.....

This contract is signed by and between:

BRD GROUPE SOCIETE GENERALE SA, a credit institution with its registered office located in Bd. Ion Mihalache 1-7, Sector 1, Bucharest, a company registered with the Bucharest Trade Registry under no. J40/608/1991, tax identification number: 361579, authorised by the National Securities Commission (NSC) under no. 255/06.08.2008, registered with the NSC Register under no. PJR01INCR/400008, telephone / fax: 021.301.4151/021.301.4159, represented by Mr. Daniel Pocorea and Mr Tudor Cernica, in capacity of Representatives, hereinafter referred to as the **Intermediary**,
and

Natural person: Last and first name:,
..... citizen, resident / non-resident domiciled in,
..... County , str. nr.,
identified with ID series no. delivered by, on
....., personal identification number (CNP), legally represented
by Mr/Mrs:, in capacity of,
according to the power of attorney no..... attached hereto hereinafter called the **Client**,

Juridical person: Company name, with
its registered office in, County ,
str..... nr, tel., fax, e-mail
....., website, registered with the Trade
Register under no., certificate of incorporation no., series,
issued on , tax identification number:, represented by Mr/Mrs
..... in capacity of, Romanian.....
citizen, resident / non-resident domiciled in, County , str.
....., nr., identified with ID series no.
delivered by, on, personal identification number
(CNP)....., hereinafter called the **Client**.

ART. 1 – GENERAL PROVISIONS

1.1. DEFINITIONS

In the meaning hereof, the terms below have the following meaning:

“Agreement”: represents this Agreement, including all the annexes hereto, provided that they are signed by both parties, as well as other terms and conditions related hereto, accepted in writing by the Client and the Intermediary.

“Intermediary”: BRD – Groupe Societe Generale S.A., a juridical person authorised by the National Securities Commission (NSC) and registered with the NSC Public Register, entitled to provide financial investment services on the financial instruments markets.

“Client”: a natural or juridical person, a party hereto, which will benefit from financial investment services provided to the former’s benefit by the Intermediary.

“Agent/ broker”: a natural person authorized by the board of directors of the Bucharest Stock Exchange (BSE) and SIBEX and authorized by NSC as agent for financial investment services, who has the right to negotiate calls and bids and to carry out transactions on the financial instruments market.

“Custodian Agent”: an intermediary authorized by NSC to carry out services of custody and management of financial instruments for the clients whose agent it is, and who signed a contract of participation in the Central Depository System, based on the specific custody regulations issued by the Central Depository.

“Trading order / Order”: the instruction sent by the Client to the Intermediary via the means of communication set herein, through which a firm offer to sell or buy certain financial instruments is expressed;

“Transaction”: represents the execution by the Intermediary, on behalf and for the account of the Client, of the orders to sell and/or buy financial instruments, sent by the Client (generically called *trading orders*), within any of the regulated markets / alternative trading systems authorized by NSC and on which the Intermediary is authorized to operate, followed by the modification, on behalf and for the account of the Client, of the registry mentions regarding the Client’s right of ownership.

“National Securities Commission” (NSC): a public authority of regulation, supervision and control of the activities specific to the Romanian capital market.

“Bucharest Stock Exchange” (BSE): the market operator authorized by the National Securities Commission to organize and administer a regulated financial instruments market. BSE administers a regulated market of spot financial instruments and a forward market, with the authorization of the National Securities Commission.

“SIBEX - Sibiu Stock Exchange” (SIBEX): the market operator authorized by the National Securities Commission to organize and administer a regulated financial instruments market. SIBEX

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administers a regulated market of derivative financial instruments and a spot market, with the authorization of the National Securities Commission.

“Central Depository”: the institution that provides deposit, registry, set-off and settlement services for the transactions with financial instruments, as well as other operations related thereof, such as defined by Law no. 297/2004 on the capital market, having the capacity of administrator of a payment system that ensures the set-off of funds and the settlement of financial instruments operations, in compliance with the National Bank of Romania (NBR) Regulation no. 1/2005 regarding payment systems ensuring the set-off of funds.

“Financial instruments”: represent any negotiable security, defined and listed as such by the Romanian legislation (the National Securities Commission regulations included) and/or acknowledged by the regulatory agencies or by jurisprudence, tradable on a regulated market or an alternative trading system, including both spot financial instruments (including, without limitation, shares, bonds, Government bonds, preferential rights, etc.) and derivative financial instruments (financial futures contracts; options on any financial instrument, on the rate of exchange or on the interest rate, commodity derivatives, etc.);

“Financial investment services”: all the specific services regulated by the legislation on the capital market, which will be delivered by the Intermediary for the benefit of the Client under this Contract and the annexes hereto;

“Capital market”: represents any regulated market or any trading system authorized in Romania or in another Member State of the European Union.

“Spot market”: the market administered by the Bucharest Stock Exchange, within which the previously defined financial instruments are traded.

“Modification of the position in the Register”: the execution by the Intermediary in the records of the Central Depository/Bucharest Stock Exchange, in the Client’s account, of the instructions sent by the latter regarding: **(i)** the transfer of the right of ownership, irrespective of the grounds for such a transfer; **(ii)** the pledge of financial instruments; **(iii)** the modification in the register of the client’s identification data; **(iv)** any other modification with respect to the registration of a financial instrument.

“Business day”: “Business day” means any calendar day, except for Saturdays and Sundays and the legal holidays in Romania.

“Dedicated account”: A special technical account opened by the Intermediary in the Client’s name, holding the Client’s available funds used exclusively for the transactions related to the financial investment services and the related services.

1.2. The Client acknowledges that the financial instruments hereunder are issued exclusively by registration in the account and can only be traded according to the procedures specific to such form. The Client undertakes not to request the Intermediary to deliver any materialized financial instrument.

1.3. The materialized securities may be traded on the Bucharest Stock Exchange only after they have been immobilized.

ART. 2 – LENGTH AND TERMS OF RENEWAL OF THE AGREEMENT

This agreement is entered into for an undetermined period and it ceases in the cases and conditions specified under art. 15 here below.

ART. 3 – OBJECT OF THE AGREEMENT

3.1. The object hereof consists in the delivery by the Intermediary, against the fees defined in the List of rates and fees (enclosed hereto), of the following financial investment services:

- i- Taking and executing, in the name and for the account of the Client, the latter's orders to sell/buy financial instruments (shares, bonds, Government bonds, preferential rights, etc.);
- ii- Taking and executing, in the name and for the account of the Client, the latter's instructions to modify the mentions in the Register with respect to the right of ownership over the financial instruments, following the execution of an order;
- iii- Taking and executing, in the name of the Client, the latter's instructions regarding the modification of the position in the Register;
- iv- Keeping the financial instruments in case the Client has not appointed a custodian agent for these services;
- v- Foreign exchange services related to the financial investment services delivered to the Client.

3.2. The Intermediary may also deliver, at the Client's request, financial investment services consisting in intermediating on the forward market the operations with derivative financial instruments (financial futures contracts; options on any financial instrument, on the rate of exchange or on the interest rate, commodities derivatives, as well as any combinations thereof or other instruments qualified as derivative financial instruments by the National Securities Commission regulations).

The Client may benefit from the financial investment services regarding intermediation on the forward market of the derivatives operations only after both parties have signed the *Annex hereof with respect to the financial investment services on the derivatives market administered by SIBEX*, which includes the conditions specific to this type of transactions.

ART. 4 – RIGHTS AND OBLIGATIONS OF THE PARTIES

4.1. In compliance with the regulations applicable to the provision of financial investment services, the contracting parties have the following rights and obligations:

RIGHTS AND OBLIGATIONS OF THE INTERMEDIARY

4.1.1. Rights of the Intermediary:

Under this Agreement:

- (a) The Intermediary** is entitled to represent the clients and to make transactions in their name and for their account;
- (b) The Intermediary** is entitled to charge the fees, taxes and other costs related to the financial investment services delivered, according to the conditions of art. 10 herein;

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(c) **The Intermediary** is entitled to change the taxes and fees charged to the Client with a prior notice to the latter, according to the conditions of art. 10.2. herein;

(d) **The Intermediary** is entitled to take and execute the trading orders transmitted by the Client provided there are sufficient funds in the Client's dedicated account, or sufficient financial instruments in the financial instruments account of the same. In the opposite case, the Intermediary has the right to partially execute the trading order, i.e. within the limits of the financial funds/financial instruments held in the account. To the extent that, exceptionally, the Intermediary decides the complete execution of the trading order, prior to the Client crediting the dedicated account with sufficient funds for the transactions to be settled, the Intermediary is entitled to charge penalties, according to art.13.3, as a sanction for the Client's failure to respect this obligation.

(e) **The Intermediary** is entitled to execute the trading order only after it has been confirmed by the custodian agent, in case the Client uses the services of a custodian agent;

(f) **The Intermediary** is entitled to record and stock the Client's instructions/orders transmitted by phone and to refuse to take orders communicated by phone if the Client has not approved their recording;

(g) **The Intermediary** is entitled to refuse to open an account/accounts or to perform operations if: **i)** it considers the information received from the Client as insufficient or the documents as incomplete or it has suspicions related to the reality and accuracy thereof; **ii)** it suspects the Client of involvement in money laundering operations or in the financing of terrorism;

(h) **The Intermediary** is entitled not to accept or to limit the Client's access to one or several of the requested services if: **i)** it considers that, by providing such service, it could infringe or go against the legal provisions or the internal procedures; **ii)** if the Client has not paid up to date the fees due for previous transactions; **iii)** in case of disputes or conflicts of any kind regarding the appointment, limits or revocation of the mandate of the authorized representative as per art. 12.2;

(i) **The Intermediary** is entitled to withdraw from the Client's account dedicated to the transactions on the capital market the amounts owed for the settlement of the transactions made for the Client's account, the fees and taxes specified herein, as well as all the other transaction-related costs borne by the Intermediary;

(j) **The Intermediary** has the right to set off the amounts receivable from the Client with the amounts of money in other accounts of the Client opened with the Intermediary, or with the counter value of the Client's financial instruments held by it.

The Intermediary is free to choose one or both ways of set-off, considering that the Intermediary has received from the Client a specific, irrevocable and unconditioned mandate:

- To sell, at its discretion, out of the securities in the Client's account, in order to cover the latter's debit (including the penalties and other transaction-related taxes) when, after the performance of a transaction, the Client does not hold sufficient funds to cover the transaction value, at the time of its settlement;

- To recover from any other current or deposit account (even if not yet matured), in RON or foreign currency, opened with the Intermediary, the amounts representing the Client's overdue payment obligations towards the Intermediary. In the case of deposit accounts not matured, the amounts remaining after the payment of the Client's obligations towards the Intermediary shall be transferred into the current account through which the deposit was made, and the interest corresponding to a current account shall be paid thereon. Where, in order to recover the amounts due by the Client, it is necessary for the Bank to perform foreign exchange operations, the Client irrevocably authorizes the Bank to use its own rate of exchange to buy RON and to credit the Client's dedicated account.

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(k) The Intermediary has the right to sell, at its discretion, securities existing in the Client's account in order to cover the Client's debit when, following a transaction, the Client does not have sufficient funds to cover the transaction value at the time of its settlement.

4.1.2. Obligations of the Intermediary:

Under this Agreement:

(a) The Intermediary shall act in an honest, correct and professional way, in accordance with the Client's best interest;

(b) The Intermediary shall execute the Client's orders as such, provided they do not contravene the legal regulations in force and the provisions set herein;

(c) The Intermediary has the obligation to open with the Central Depository securities accounts for the Client that does not use the services of a custodian agent, and to perform the activities necessary to operate and maintain such accounts. The Intermediary is not responsible for updating the data of the Client's account if the Client has not communicated to the Intermediary the modification of such data and the relevant supporting documents.

(d) The Intermediary has the obligation to open, operate and maintain in its own books a dedicated account in RON, separated from its own accounts and from the accounts of other clients, in order to record therein the Client's funds and to make the payments and receipts corresponding to financial instruments operations. The dedicated account will be opened by the Intermediary after the Client has filled in and signed the Application for the opening of a dedicated account, attached hereto.

(e) The Intermediary has the obligation to use the amounts deposited by the Client in the account exclusively dedicated to the execution of orders and the guarantee of the Client's transactions.

(f) The Intermediary is under the obligation of keeping records of all the instructions and orders received, of the transactions and documents that generate a modification of the positions in the Client's cash and financial instruments accounts;

(g) The Intermediary shall provide the Client, once a year, at the beginning of the first month, with a report on all the transactions made the previous year or, on the Client's specific request, with a full report on a certain transaction/all the transactions made during the time span indicated according to the provisions of art. 7.3;

(h) The Intermediary shall transmit to the Client the information regarding the latter's investment activity, meaning: **i)** the order execution confirmation form, which will be transmitted within 24 hours as of the transaction time; **ii)** the Client reporting form (Portfolio), to be sent on a monthly basis or at any time the Client requests it; **iii)** the statement of account, to be sent to the Client on a monthly basis or at any time the Client requests it;

(i) The Intermediary shall transfer to the Client, within 3 business days since the latter's request, the available amounts deposited with the Intermediary, less the amounts to be used for the finalisation of the transactions in execution ordered by the Client, the fees and other amounts due by the Client hereunder, if the parties have not agreed on another way of extinguishing such debts;

(j) The Intermediary shall take all technical and organisational measures to keep the confidentiality of the data and information on the Client, as well as to protect them against any accidental or illegal destruction, loss, alteration, unauthorized access or illegal processing;

(k) The Intermediary shall communicate to the Client any change in its identification and contact data.

RIGHTS AND OBLIGATIONS OF THE CLIENT

4.1.3. Rights of the Client:

Under this Agreement:

- (a) The Client** has the right to give trading orders, undertaking the related risks, as well as the rights and obligations arising therefrom;
- (b) The Client** is entitled to have the orders transmitted to the Intermediary executed in the best possible conditions, as well as in compliance with the specifications of the financial instruments concerned by the order;
- (c) The Client** has the right to modify/cancel the orders that have not been executed and the validity of which has not expired and for which the modification/withdrawal from the market is allowed;
- (d) The Client** is entitled to obtain the information requested with respect to the conditions in which a certain service is provided hereunder;
- (e) The Client** is entitled to be paid the available funds held with the Intermediary, in compliance with the provisions of point 4.1.2. letter (i);
- (f) The Client** has the right to receive sight interest for the amounts of money in RON deposited in the dedicated account opened especially for the capital market operations.

4.1.4. Obligations of the Client:

Under this Agreement:

- (a) The Client** shall credit, before sending the sell/buy order, the dedicated account and the financial instruments account opened with the Intermediary, with money and/or financial instruments sufficient to make the transaction. Where the services of a custodian agent are used, the Client shall transmit to the former, in due time, the settlement instructions in order to ensure there are enough funds for the execution of the order transmitted and the settlement of the transaction;
- (b) The Client** shall pay the fees, taxes and other costs due to the Intermediary hereunder;
- (c) The Client** shall make, to the benefit of the Intermediary and at the latter's request, in view of guaranteeing the possibility of execution by the Intermediary of the transaction settlement obligations, a pledge on the financial instruments and/or money deposited with the custodian agent and/or the Intermediary;
- (d) The Client** shall provide the Intermediary with the information and documents requested as per the applicable regulations and the provisions hereof;
- (e) The Client** is bound to notify at once the Intermediary regarding the change in any information provided at the time of the signing hereof, in compliance with the provisions of this agreement.
- (f) The Client** undertakes to notify in writing the Intermediary on the Client's capacity / acquiring the capacity of insider of one or several issuers, as stipulated in the NSC regulations. The Client understands that, in the absence of a prior notice, the lawfulness of the trading orders executed by the Intermediary in the Client's account is the Client's responsibility.
- (g) The Client** undertakes, in case of buying or selling securities issued by a company, which causes the rights of vote held by the Client to reach, exceed or fall under one of the thresholds of 5%, 10%, 20%, 33%, 50%, 75% or 90% of the total rights of vote, to notify in writing, at the same time, within no more than 3 business days as of the respective operation was acknowledged, the Intermediary, the issuing company, NSC and the market on which the respective securities are traded, according to the NSC regulations.

4.2. Each right of the Intermediary generates a correlative obligation of the Client, and each obligation of the Intermediary generates a correlative right of the Client.

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ART. 5 – MONEYS AND FINANCIAL INSTRUMENTS OF THE CLIENT

5.1. The Intermediary is authorized, in compliance with the Romanian law, to hold the Client's money and financial instruments. For this purpose, the Intermediary may:

- Open in its records a Dedicated account for the Client, distinct from the dedicated accounts of other clients and/or of the Intermediary, for the payments and receipts related to the financial instruments operations, and perform the activities related to the operation and maintenance of the Client's available funds;
- Open in its records a financial instruments account for the Client, distinct from the financial instruments accounts of other clients and/or of the Intermediary, and perform the activities related to its operation and maintenance.

5.2. The dedicated cash account opened with the Intermediary is credited with:

- The amounts of money which the Client deposits with the Intermediary for the execution of the former's trading orders and instructions;
- The net amounts of money obtained as income from transactions with securities, after deduction of the related fees, charges and taxes which the Intermediary is bound to pay in the Client's name, in relation with the financial instruments transactions;
- The interest paid by the Intermediary on the funds in the Dedicated account, according to the Guide on the rates and fees and to the List of interest rates applied by BRD;
- Any other monies due to the Client arising from the execution hereof.

5.3. The Intermediary is authorized to debit the Dedicated account opened in its records with the amounts owed by the Client for the settlement of the transactions made in the latter's account, with the fees specified in the List of rates and fees, as well as with any amounts due hereunder, including the rates and fees for the operation of the Dedicated account, the amount of which is specified in the List of interest rates and fees previously indicated at art. 5.2.

These rates and fees may be modified according to art.10.2 of the Agreement.

5.4. By keeping the Client's money and financial instruments, the Intermediary does not carry out a custody activity, nor does it undertake any of the obligations of a person that is authorized to carry out such an activity.

5.5. The Client may deposit the money and financial instruments with a custodian agent authorized by NSC only if such agent has been previously accepted by the Intermediary. For this purpose, the Client will communicate to the Intermediary, in writing, the name of the designated custodian agent. If the Intermediary considers that the custodian agent does not have the necessary capacity to participate in due time and precisely in the settling of transactions, such Intermediary will notify the Client in this respect and may refuse to execute the Client's orders and instructions until the latter takes the necessary corrective measures.

5.6. If the Intermediary accepts the Client's deposit of cash and / or financial instruments, their keeping will comply with the Romanian regulations in force.

5.7. Since the Romanian financial instruments markets operate according to the transaction pre-financing principle, the Client agrees that the execution of any transaction and the modification of the position in the Register should be done only after the Client has deposited, before the execution of the trading order, the financial instruments and funds, respectively, necessary for the settlement of the transaction. For this purpose, where the financial instruments and the funds have been deposited with a custodian agent, the Intermediary will launch the execution of the trading order only upon confirmation from the custodian agent (including by e-mail) that the Client's account contains the financial instruments and funds, respectively, necessary for the settlement of the transaction, and that the custodian agent is ready to

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transfer such financial instruments / funds on the settlement date, provided the transaction has been executed according to the trading order. The amounts necessary for the settlement of the transaction are made up from the transaction price and any fee due by the Client to the Intermediary for such transaction or for already settled transactions, as well as any charge or tax due for such transaction and which is to be withheld and paid by the Intermediary on the Client's behalf.

5.8. Once the Intermediary has accepted to execute a trading order, the Client cannot change the order or ask for the modification of the execution conditions, if the order has been fully executed. If the order has been partially executed, the Client can cancel or change the order only for the quantity yet to be executed. In any case, a request for the modification or cancellation of an order shall contain sufficient details for it to be operated, provided the request is acceptable to the Intermediary.

5.9. Unless the Intermediary expressed its written consent before the withdrawal, the Client undertakes not to request the custodian agent to make any withdrawal of money and/or financial instruments from the Client's account until all the Client's obligations towards the Intermediary have been met.

5.10. The Client will instruct the custodian agent at once regarding the closed transactions the settlement of which is in progress. In the opposite case, the Intermediary is entitled to take all the necessary measures, at the Client's expense, in order to settle the transactions and protect the Intermediary.

5.11. The Client agrees that the Intermediary will not be held liable for the prejudices caused to the Client by the failure of the other party of the transaction to make the settlement on time and accurately, by the failure of the custodian agent to deliver the financial instruments / funds on time and accurately, nor for the failure to settle the transaction on time or accurately because of the electronic set-off and settlement system

5.12. At the Client's specific request, the Intermediary will make, in the name and on behalf of the Client, the foreign exchange transaction required, at the rate of exchange applied by the Intermediary at the date of the foreign exchange transaction. The rate of exchange will be notified in advance to the Client which, in case of disapproval of the said rate, shall transfer the amounts in the settlement currency.

ART. 6 – THE INTERMEDIARY'S POLICY REGARDING THE CLIENT'S INSTRUCTIONS

6.1. The Intermediary acts only based on the Client's instructions given in accordance herewith, except where the law or the parties (through their written agreement) stipulate otherwise. The Client's instructions include the trading orders and any other letter sent to the Intermediary by the persons authorized for this purpose by the Client hereunder.

6.2. The Intermediary will execute the Client's instructions in compliance with the applicable regulations and with the rules of ethical conduct governing its activity. Where it deems that a certain instruction contravenes the applicable regulations or that it may lead to the breach by the Intermediary of the rules of ethical conduct, or in case of occurrence of one of the situations stipulated under art. 4.1.1. letters g) and h), the Intermediary may refuse to execute the said instruction. To this end, the Intermediary will communicate to the Client, in writing, as soon as possible, the reasons for its refusal.

6.3. The Client may give trading orders by phone or in writing, by fax and/or e-mail (only if the Client has a right of electronic signature, the specifications of which have been previously sent to the Intermediary), or by accessing the Bloomberg / Reuters applications or any other secured system used by the Intermediary. The orders shall be communicated to the Intermediary in charge of taking and/or executing such orders and whose name will be notified to the Client. In the case of orders made by

phone, the Intermediary may request that they be confirmed in writing when it deems necessary, or refuse to execute certain transactions if the trading order is not clear or if the transaction cannot be executed legally.

6.4. In the case of orders transmitted by phone, the Client is bound to communicate at least the following elements: the Client's identification elements, the instrument identification elements (symbol), the direction of the operation, the quantity, price, duration / validity of the order, and any special clauses (if any).

6.5. The persons authorized to transmit instructions on behalf of the Client are specified in the Application for the opening of an account. Such persons may be amended by written notification sent to the Intermediary. Until the date of receipt of such notice, the Intermediary is not obligated to accept to execute an instruction sent by the new person. The Intermediary will execute only the instructions received from the persons who appear as authorized in the Intermediary's records.

6.6. The Client consents to the recording by the Intermediary of the telephone conversations with the Intermediary's agents and/or other persons – employees of the Intermediary with regard to this framework agreement or with any proposed Transaction. The Client's consent to such registration is valid until the Client's written disapproval is sent to the Intermediary. If the Client refuses the recording of their telephonic conversations, the Intermediary shall not take and/or execute the trading orders or other operations communicated by phone.

Recordings are and shall remain the exclusive property of the Intermediary, and the parties agree, in an unconditional and irrevocable manner, that the recording of a phone conversation shall represent admissible and decisive evidence with regard to the content of the instructions or conversations recorded or of the transactions thus concluded.

6.7. Unless the Client specifies otherwise, the partial execution of the trading orders is deemed accepted, as well. In any case, the Intermediary does not guarantee to the Client that an order will be executed in a single transaction.

6.8. At the Intermediary's request, the Client will send to the former, within the term set by the Intermediary, the instructions necessary to perform a determined operation. If such instructions are not sent within the set term, the Intermediary may take, at the Client's expense, any measure for its own and/or the Client's protection.

6.9. The Client agrees that the Intermediary shall not be held liable for the prejudices caused to the Client by the delayed transmission or execution of the trading order if such delay is caused by reasons independent from the Intermediary's actions / will, or for the damage caused by the lack of accuracy or the incompleteness of the order.

6.10. The Client may transmit trading orders according to this Agreement exclusively on business days and in compliance with the Intermediary's business hours, as displayed on the site www.brd.ro.

ART. 7 - THE INTERMEDIARY'S ORDER EXECUTION AND TRANSACTION CONFIRMATION POLICY

7.1. The Intermediary confirms to the Client and, as the case may be, to the custodian agent, the execution of the trading order, within no more than 24 hours since the execution of the transaction.

7.2. The confirmations of execution of the trading orders and the statements of account sent to the Intermediary are deemed to be correct and approved by the Client if the Client has not, within 2 business days (for the confirmation of order execution), and 15 days, respectively (for the statements of accounts), issued a written notice to the Intermediary, whereby to report irregularities. After the expiry of the

previously indicated term, the data are considered as acknowledged by the Client and, except for frauds, no ulterior corrections shall be taken into consideration by the Intermediary.

The term starts running upon the transmission of the confirmations / statements of account, if sent by fax or e-mail, or upon their receipt by the Client, if sent by mail with acknowledgement of receipt.

7.3. The contents of the reports sent by the Intermediary shall include the minimum contents required by the applicable NSC regulations.

7.4. The concrete manner used by the Intermediary to transmit the Confirmations of order execution, the statements of account, the reportings and any other information will be chosen by the Client in the application for the opening of an account. The reports are sent free of charge if the Client chooses the e-mail or fax for transmission. If the Client chooses the registered mail with acknowledgement of receipt, the Intermediary may charge the Client an additional cost for the mailing of the reporting. If sent by e-mail, the reports to the Client will bear the Intermediary's electronic signature.

ART. 8 – ANNOUNCING THE EXISTENCE OF AN INTEREST AND AGGREGATING THE TRADING ORDERS

8.1. In executing a transaction for the Client, the Intermediary may have an interest, a connection or an arrangement which may have a substantial impact on the transaction requested by the Client.

For example, one of the following situations may occur: **i)** the Intermediary trades as dealer, for its own account; **ii)** the transaction is cross executed with another Client, the Intermediary delivering financial investment services for both clients; **iii)** trading of financial instruments in the issuance of which the Intermediary is involved, or of financial instruments of an issuer subject to a merger, scission, overtaking or other similar transaction and in which the Intermediary is involved; **iv)** trading equity interests of a closed or open investment fund, when the Intermediary acts as consultant for the fund management company.

In such cases, the Intermediary is not under the obligation of asking for the Client's permission to execute the transaction. If there are conflicts of interest, the Client's interest will prevail over that of the Intermediary which acts as dealer or over that of its employees.

8.2. The Intermediary may combine the Client's order with its own orders or with other clients' orders. By combining the Client's orders with other orders, the Client could obtain in some cases a better price than if the order were executed separately.

8.3. The Client agrees that their instructions be executed in the conditions shown under 8.1 and 8.2, without need for further notifications in this respect

ART. 9 – CONTROL OVER THE INTERMEDIARY

9.1. The Intermediary keeps record of all the instructions received from the Client and of the operations made in the Client's account. The records kept by the Intermediary with regard to this Contract are confidential and may be made available only to the Client or to a public authority or a regulating agency, on demand thereof, and against the presentation of a valid power of attorney regarding the control over the said records. The Intermediary hands the Client, on the latter's request, a copy of its records regarding the operations made on behalf of the Client.

ART. 10 – FEES AND OTHER TRANSACTION-RELATED COSTS. PAYMENT

10.1. For the delivery of the financial investment services hereunder, the Client owes to the Intermediary the due intermediation fees set for each type of service delivered and specified in the List of rates and fees, enclosed to this Agreement. Also, the Client owes to the Intermediary the rates and fees corresponding to the operation of the dedicated account, as per the BRD Guide of rates and fees, existing in the Intermediary's offices and on the institutional site, www.brd.ro.

10.2. The Intermediary reserves the right to modify the fees indicated under art. 10.1, as follows:

- Where the Intermediary decides to change the fees and taxes due for the operation of the dedicated account, the Client will be notified at the latest upon the coming into force of the new fees.

- If the Intermediary decides to diminish the intermediation fees, the Client will be notified at the latest upon the coming into force of the new fee. If the Intermediary decides to increase the intermediation fees, the Client will be notified in advance, about the increase of such fees 30 calendar days before the date of coming into force of the new fees. If the Client does not agree to the increase of the fees charged by the Intermediary, the Client has the right to inform the Intermediary on the unilateral denunciation of the Agreement, the termination of the Contract becoming effective on the date the new fees come into force.

In case of increase of the fees, if the Intermediary does not receive the notification on the unilateral denunciation of the Contract by the Client before the date of coming into force of the new fees, the modification of the fees is deemed accepted by the Client.

10.3. The fees mentioned under point 10.1 include the fees and other costs imposed by NSC and/or other public, capital market or monetary market authorities in connection with the execution and settlement of the transaction on the respective market.

10.4. In case no fee is set for the execution of an instruction, the parties will establish the fee for the said transaction before its execution or, at the Client's request, the Intermediary will execute the transaction and will afterwards inform the Client on the charged fee.

10.5. The fees and charges for the transactions, as well as the tax on the capital gain, if such may be the case according to the legislation in force, are calculated and deducted by the Intermediary on the transaction date. The amounts will be paid to third beneficiaries by the Intermediary in compliance with the legal provisions. The exception to the rule is represented by the use of a custodian agent's services, in which case the obligation to calculate, deduct and pay such amounts lies with the custodian agent.

10.6. In the case of buying of financial instruments, the fees will be paid by the Intermediary's directly debiting the Client's dedicated account, when the funds are kept in the dedicated account opened with the Intermediary, or by the custodian agent's transfer to the Intermediary's bank account, when the funds are deposited with a custodian agent.

10.7. In the case of sale of financial instruments, the payment of the fees is made directly by deduction by the Intermediary/custodian agent from the total amount payable to the Client. The payment of the fees will be made by transfer by the custodian agent to the Intermediary's bank account, if the Client's funds are deposited with a custodian agent.

10.8. If the Client uses the services of a custodian, the payment of the fees will be made by the latter on the day following the settlement of the transaction.

10.9. The Intermediary may refuse to execute the Client's instructions if the latter has not paid the fees due for previous transactions.

10.10. The Client acknowledges and accepts the possibility of occurrence of new charges, taxes and other transaction-associated costs in connection with the financial instruments or the services

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delivered by the Intermediary, imposed by an institution, a Romanian public authority or another legal entity, which are not paid through the Intermediary and are not imposed by the Intermediary. These costs shall be borne and paid separately by the Client, except where they are set exclusively in the Intermediary's charge.

ART. 11 - CONFIDENTIALITY

11.1. The Intermediary undertakes to keep the confidentiality on all the facts, data and information related to the Client, which it will become aware of hereunder, as well as to use them in compliance with the legal requirements.

11.2. The disclosure of any information in connection herewith, as well as of any information regarding the Client or the latter's activity, is permitted only in the following situations:

- (i) If the disclosure of such information is necessary for the accomplishment of the Intermediary's obligations hereunder;
- (ii) If there is a legal obligation for the Intermediary to provide such data and information according to the capital market specific regulations, to the public or to entities with attributions of set-off – settlement of transactions, to NSC, as well as to any other entities/bodies stipulated by law;
- (iii) If the disclosure is asked by a public or regulatory entity, on the grounds of an order/ruling of a legal court or other similar authorities/bodies;
- (iv) If the Client has consented to the disclosure of such data

ART. 12 – NOTIFICATIONS

12.1. The Client shall notify the Intermediary, in writing, on any modification of the identification data, as well as of any information mentioned in the Agreement and in the Application for the opening of an account, attached hereto, and to duly replace the documents initially provided, within 3 business days as of the date of such modification. Until the Intermediary receives such modifications from the Client, the Intermediary is entitled to consider the information and identification data in its possession as valid. The Intermediary cannot be held liable for any prejudices caused because of a failure to communicate in due time and in safety the modifications / additions occurred or if the Client communicated them to the Intermediary without providing documentary evidence.

12.2. The Client shall notify at once the Intermediary on the appointment/revocation of an authorized person or on the modification of the limits of an authorized person regarding the operations which they are entitled to perform. The appointment / revocation of an authorized representative, as well as the modification of the representation limits will be binding on the Intermediary starting with the date the latter receives the written notification from the Client.

In case of a dispute or conflict of any kind with regard to the appointment, limits or revocation of the mandate of the authorized representative, the Intermediary is entitled to refuse the trading orders given by the latter until the dispute is solved. The solving of the dispute will be proven by presentation of documents satisfactory to the Intermediary (ex. final and irrevocable court decisions, abstract from the Trade Register or a finding certificate or any other documents issued by a relevant authority, etc.).

12.3. The Client is under the obligation of notifying the Intermediary, in writing, within 3 days, on the occurrence of any modification of the Client's financial situation, if such modification can affect the settlement of the transactions made in the Client's account, including if any of the proceedings stipulated by the insolvency law is started against the Client.

12.4. Any notification becomes effective upon its communication, if made by fax or electronic communication means, and upon reception by the other party, if made by registered mail with acknowledgement of receipt.

12.5. All reportings / notifications / communications imposed hereunder shall be made in the Romanian/English language.

ART. 13 – CONTRACTUAL LIABILITY

13.1. The parties mutually agree that the indemnities which the Intermediary would be forced to pay to the Client are limited to the direct damage caused to the latter in case of fraud or gross negligence and shall not, in any case, include the indirect damage incurred by the Client, such as: diminution of the Client's profit, losses incurred by the Client on account of non-execution of the trading orders for the Client's fault, etc.

13.2. Likewise, the Intermediary shall not be in any way liable for the damage caused to the Client, by any act or omission to act of a third party (including, without limitation, a custodian agent, a settlement company, a third party broker, etc.).

13.3. For the delay of the Client in accomplishing any contractual payment obligations, including the obligation to credit the dedicated account until no later than the transaction settlement date, the Intermediary may request a penalty of 25% per year calculated for every day of delay based on the value of the unperformed obligation, until the complete and proper execution of such obligation, **the penalty being owed by the Client without the Intermediary being under the obligation of proving any prejudice.** Where the total amount of the damage incurred by the Intermediary is larger than the cumulated amount of the delay penalties, the Client shall cover the difference in order to fully cover the damage. The penalties may exceed the quantum of the amount they are applied to. Charging such penalties does not exclude the Intermediary's right of selling financial instruments, at any time after the settlement date, or to directly debit other current or deposit accounts of the Client's opened with the Intermediary, as per art. 4.1.1. letter j), in order to cover the counter-value of the transactions made by the Client, as well as of the transaction-related costs.

13.4. Independently from any other provision hereof, the Client undertakes to cover all the costs and prejudices, direct and/or indirect, caused willingly or by negligence, to the Intermediary in connection with the execution of an instruction given by the Client hereunder, or with the forced execution by the Intermediary of any of the Client's contractual obligations hereunder.

13.5. The obligations and the diligence and security standards applicable to the Intermediary in connection with the keeping of the Client's financial instruments and funds shall not be more onerous than the ones applied to the Intermediary for the keeping of its own funds and financial instruments.

13.6. The Intermediary shall not be liable for the losses or damage directly/indirectly caused to the Client following:

- (a) Failure by the Client to meet its own contractual obligations;
- (b) The breakdown of the trading or post-trading system, the interruption of the communication network, events occurred for reasons independent from the Intermediary's control, including following the faulty operation of the internet or mobile phone services.

ART. 14 – FORCE MAJEURE

14.1. In the meaning hereof, force majeure represents an event that is **independent from the will of the parties**, unpredictable and **absolutely invincible and inevitable**, occurred independently from the will of the parties, after the execution of the Agreement, likely to prevent the contractual party invoking it from performing its obligations hereunder. Such causes as war, earthquake, natural catastrophes, floods, etc, are deemed force majeure for the purpose of this clause.

14.2. Force majeure exonerates the parties from liability for the failure to execute, for the inadequate or delayed execution of the contractual obligations only if notified to the co-signatory of the Contract in writing, within five business days as of the occurrence of the event. The party that invokes the force majeure must act on a best effort basis to limit its consequences. The termination of the force majeure event must, also, be notified to the other contracting party within five business days since its ending.

14.3. In case of occurrence of a force majeure event, the Client's obligations previous to the date of termination of the contract remain in force.

14.4. In case of occurrence of a force majeure event, this Agreement is suspended. All the Client's obligations previous to the date of termination of the agreement remain in force. The Client's active orders on the date of suspension of the contract will be annulled. The suspension ceases once the respective party notifies the termination of the force majeure event.

ART. 15 – AMENDMENT AND TERMINATION OF THE AGREEMENT

15.1. Any amendment of the clauses hereof is made only with the written consent of the parties, through an addendum signed in this respect.

15.2. This Agreement shall end in the following cases:

- (a) By the written consent of the parties;
- (b) By unilateral denunciation of the Agreement, by either party, provided a written termination notice is sent to the other party at least 30 days before the termination date;
- (c) If one of the proceedings stipulated by the insolvency law was started against either party;
- (d) In case of death, dissolution or voluntary liquidation;
- (e) In case NSC withdraws its authorization given to the Intermediary;
- (f) By termination of the Contract, in the conditions mentioned in art. 15.4.

15.3. The Client is entitled to unilaterally denounce the contract remotely. The term starts running on the agreement signing date, i.e. on the day the Client receives the agreement signed by the Intermediary. Unilateral denunciation is done through a written notification sent by mail with acknowledgement of receipt or by fax. The Client is not subject to penalties in the case of unilateral denunciation or to the payment of unsolicited services, but the Client shall pay all the costs arising from the Intermediary's activity – as agreed upon in this agreement – until the Intermediary receives notice of denunciation. The date of receipt of the notification by the Intermediary is deemed to be the date on which the Client receives the acknowledgement by mail (if sent by letter), or the date of transmission of the fax and of receipt by the Intermediary of the acknowledgment of receipt of the document.

Within 30 calendar days as of the transmission of the notification of denunciation, the Intermediary shall repay to the Client any amounts, financial instruments received under the remote agreement, except for the cost of the performed services.

15.4. a) The Intermediary is entitled to consider this Agreement as unilaterally terminated ipso jure, without need for the intervention of the court of justice or of the court of arbitration, without putting in default and any other additional formality, except for a simple letter of information on the termination, sent to the Client by courier or mail with acknowledgement of receipt, if the Client fails to meet, delays meeting or inappropriately meets any of the following obligations:

- - To use the Dedicated account (e.g.: credit, debit, etc.) in the terms and conditions set in the Agreement;
- To pay to the Intermediary all the costs owed to it in the terms and conditions set in the Agreement;
- To set up the guarantees stipulated in the Agreement to the benefit of the Intermediary;
- To notify the Intermediary, in the terms and conditions set in the Agreement, if the Client acquires the capacity of insider and/or in case of operations that cause the equity interests thresholds to be exceeded or to decrease, as specified in the Agreement;
- To notify the Intermediary on the appointment/revocation of an authorised person or on the change in the limits of the Intermediary's mandate, according to the Agreement;
- To deposit the required margin and to add to it according to the contractual provisions in the case of transactions made on the derivatives market managed by Sibex;
- To keep the confidentiality;
- To observe the representations and warranties hereunder;
- If the Client repeatedly violates the obligations stipulated under art. 4.1.4., letters d) and e), art. 12.1. and art. 12.3. of the Agreement.

b) Should the Client fail to meet, delay meeting or inadequately meet any obligations other than those specifically indicated at letter a) above, the Intermediary is entitled to consider the Agreement as unilaterally denounced, ipso jure, without need for the intervention of the court of justice or of the court of arbitration, by a written notification by the Client transmitted by courier or mail with acknowledgement of receipt, 5 business days before the termination date.

c) The termination hereof shall have no effect on the contracting parties' obligations that are already due.

15.5. The parties are not exonerated from the execution of their contractual obligations arisen before the termination of the contract. All the transactions contracted before the receipt by the Intermediary of the agreement termination notice will be accepted and settled by the Client.

15.6. Upon the termination of the Agreement, the Client will have access to the amounts in the Dedicated account and/or to the instruments in the financial instruments account only after payment of all the Client's debts towards the Intermediary.

If the Client has overdue amounts towards the Intermediary, the latter may recover such amounts from the Client's financial instruments portfolio held with the Intermediary or from any other assets until the debt is fully covered.

ART. 16 – REPRESENTATIONS AND WARRANTIES

16.1. The Client represents and warrants that:

a) At the date of signing hereof and during its entire duration, the Client has the necessary capacity to sign and perform this Agreement, and that no transaction ordered in the Client's account contravenes the legal, administrative or contractual provisions applicable to the Client and/or the Client's business. In addition, for a juridical person client, the Client's authorized representative declares that the juridical person operates legally, holds all the authorisations required by the Romanian legislation and carries out its activity according to its articles of incorporation and to the legal norms in force.

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Likewise, the Client states that the decision of the statutory body with regard to the execution hereof was legally made and any termination of validity of such decision will be notified to the Intermediary.

b) At the date of signing of this Agreement, the Client does not make the object of any insolvency, dissolution or winding-up proceedings.

c) The Client takes the risk of an exceptional change in the circumstances based on which this Agreement was signed, and is bound to perform its obligations hereunder independently from such changes;

d) The Client is fully aware of the capital market legislation and undertakes to respect it, being fully and solely liable for its own actions/inactions on the capital market.

e) The Client has read the Intermediary's presentation document with regard to the financial investment and related services, and has been informed on the risks involved by such operations and on the order execution policy;

f) The Client has been informed on the existence of the Investors' Compensation Fund and on the categories of investors whose investments are compensated by the Fund;

g) The Client has been informed on the rules of investing on the capital market, including on the possibility to lose the entire investment, as well as on the fact that the previous performances of securities do not represent a guarantee of their future performance;

h) The Client understands the terms and conditions hereof and undertakes the risks arising from the transactions with financial instruments, and understands that the investment risk generated by the transactions closed in the Client's name and on the Client's account belong exclusively to the Client and that the Client can not, under any circumstances, claim damages from the Intermediary for the prejudices incurred as a result of investing in financial instruments;

i) The information provided by the Intermediary's employees shall not be considered as investment decisions;

j) The Client is not aware of any reason that might affect the validity of the transfer of the right of ownership over the Client's own financial instruments or of one of the attributes of such right, and undertakes not to transmit selling orders or other instructions regarding financial instruments the Client does not hold, and commits to be held liable by the Intermediary and/or third party acquirers for any eviction occurred with regard to the securities sold by the Intermediary on the Client's behalf;

k) The Client has received and acknowledged the Consent that the Intermediary may process the clients' personal data, attached to the financial investment services agreement, and the Client agrees and authorizes the Intermediary to process the Client's personal data in compliance with the clauses thereof.

The Client guarantees the validity of the contents of such representations and authorisations both at the time of signing this Agreement, and for the entire validity duration hereof. Should one of these representations cease to reflect the reality, the Intermediary shall be entitled to terminate this Agreement, according to the provisions of art. 15.

ART. 17 – APPLICABLE REGULATIONS

17.1. This Agreement shall be governed by the Romanian law.

17.2. This Agreement is completed by all the juridical norms included in Law 297/2004, the regulations issued by NSC in its application, the regulations issued by the market operators, as well as by any other regulation incidental to capital market rules (e.g. Code of Best Practices issued by the Bucharest Stock Exchange, etc.).

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17.3. In case of a conflict between the clauses herein and the incidental juridical norms, the latter shall prevail over the contractual provisions.

ART.18 - RESOLUTION OF DISPUTES

18.1. The parties shall try to first solve amicably any dispute occurred between them with regard to the construction and/or execution of the provisions hereof.

18.2. If the dispute is not solved amicably:

-i) The parties agree that the patrimonial litigations arising from the operations made on the spot and forward regulated markets and on the alternative trading system administered by BSE be submitted for resolution to the Bucharest Stock Exchange Arbitration Chamber, based on the Procedure Regulation of the Bucharest Stock Exchange Arbitration Chamber and on the IVth Book of the Code of Civil Procedure. The award made by the Arbitration Chamber is final and compulsory. The arbitrators are appointed according to the Procedure Regulation of the Bucharest Stock Exchange Arbitration Chamber (Camera Arbitrală a Bursei de Valori București S.A).

-ii) Any litigation other than those specified under art. 18.2 point i) will be submitted to the relevant courts for the Intermediary's head office.

ART. 19 – OTHER CLAUSES

19.1. This Agreement is drawn out in the English language.

19.2. The parties agree that the Client will be legally in default, without further formality, on the mere expiry of the term set for the performance by the Client of any obligation undertaken by the same hereunder. Also, the Client is legally in default in case of breach of a negative pledge.

19.3. The parties also agree that each empowerment, authorisation or instruction such as the mandate given by the Client to the Intermediary through or in relation to this Agreement is deemed given for the entire period of this Agreement, except where the parties specifically agree, in writing, on a validity period for the said empowerment, authorisation or instruction. The provisions of Art. 2015 of the Civil Code are not applicable to any such empowerment, authorisation or instruction.

19.4. The titles of the paragraphs and articles herein are inserted for reference purposes, but cannot, in any case, be used to guide their interpretation;

19.5. Should one of the contractual provisions be deemed or declared invalid based on a law, regulation or decision of a relevant court of justice, the parties will agree upon a new provision which would replace the one become invalid and which would enable, to the extent possible, meeting the objective of the initial clause. All the other provisions of the Agreement shall remain valid and fully applicable to the parties.

19.6. Should a party waive or not insist on the accurate and precise performance of the obligations undertaken by the other party, this shall not be construed as a waiver of the respective rights or their performance unless such waiver is confirmed in writing by the waiving party.

19.7. Any change in the contractual clauses shall be made only with the written consent of the parties, by addendum hereto.

19.8. The parties represent and warrant:

a) That this Agreement fully and accurately reflects the parties' will and that there are no other elements that should be negotiated for it to be validly signed, all the clauses hereof being accepted by the parties both in terms of form and of content. This Agreement replaces any other pre-contractual agreements, promises, writs, documents of the parties with regard to the object and content hereof,

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established between the parties before the date of signing of this Agreement, whatever the nature and/or form thereof (written, verbal or any other material form).

b) They know the real circumstances of entering into and executing this Agreement, they have been informed of and fully understand all the provisions hereof and they take the risk of error; also, that the services delivered hereunder are equivalent and equitable, the parties being at arm's length, that they are informed of the legislation applicable to the Agreement and they have access to updates / changes thereof, the Parties' consent for entering into and executing this Agreement being valid and without any undue influence.

19.9. Each natural person that signs the Agreement on behalf of one of the parties represents and warrants that they have been fully empowered to sign this Agreement.

ART. 20 - PROVISIONS APPLICABLE ONLY TO REMOTE AGREEMENTS

20.1. This article only applies if the Agreement has been entered into remotely. The clauses contrary to this articles do not apply if the Agreement has been entered into remotely.

The legal norms taken into consideration as legal grounds for the contractual relation are the ones in Romania, i.e. Law 297/2004 and Regulation 32/2006, as further amended and completed.

20.2. The signing of this Agreement is subject to the receipt by the Intermediary of the written consent of the potential client regarding the signing of the remote agreement. Before transmitting the written consent with regard to the signing of the remote agreement, the Client should enquire on the contents thereof, as well as of the Intermediary's presentation document.

The declaration signed by the Client will be transmitted to the Intermediary, by mail with acknowledgement of receipt, at the following address: BRD – Groupe Societe Generale, located in b-dul Ion Mihalache 1-7, Sector 1, București Romania, for the attention of: „Directia Piete Financiare”

20.3. By way of exception from the provisions of art. 15.2, letter b, the Client is entitled to unilaterally denounce the Agreement, without prior notice, within 14 calendar days as of the agreement signing date. Unilateral denunciation is done through a written notification sent by mail with acknowledgement of receipt. The Client is not subject to penalties in the case of unilateral denunciation or to the payment of unsolicited services, but the Client shall pay all the costs arising from the Intermediary's activity – as agreed upon in this agreement – until the Intermediary receives notice of denunciation of the Agreement.

ART.21 – ANNEXES TO THE AGREEMENT

The following Annexes, provided they are signed by the contracting parties, represent an integral part hereof, benefitting from the same legal power:

- Annex 1. - Application for the opening of a Dedicated Account for a natural/juridical person
- Annex 2. - List of rates and fees
- Annex 3. - Financial investment services on the derivatives market administered by SIBEX
- Annex 4. - Consent of processing by the Bank (as Intermediary for financial investment services) of the clients' personal data
- Annex 5. - The investor's statement on the investment category
- Annex 6. - Insiders

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Annex 7 – Transactions on the foreign capital markets
Annex 8 – Online trading

I hereby declare that I acknowledge, understand and accept the provisions of this Agreement and its annexes.

Signed this day, _____, in 2 counterparts, each party has read and understood the agreement, and has received one copy hereof.

BRD Groupe Societe Generale S.A.

Name of the Intermediary's Representative

Name of Client

Daniel POCOREA
Signature

Client

Tudor CERNICA
Signature

Signature

Stamp

Stamp